

SUPPLEMENTAL ESTIMATE OF APPROPRIATION FOR  
THE TREASURY DEPARTMENT, 1939

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LETTER

FROM

THE PRESIDENT OF THE UNITED STATES

TRANSMITTING

A SUPPLEMENTAL ESTIMATE OF APPROPRIATION FOR THE FISCAL  
YEAR ENDING JUNE 30, 1939, FOR THE TREASURY DEPARTMENT  
TO PROVIDE FOR PAYMENT TO FEDERAL LAND BANKS ON  
ACCOUNT OF THE REDUCTION IN INTEREST RATE ON MORT-  
GAGES UNDER THE PROVISIONS OF THE ACT OF JULY 16, 1938,  
IN THE AMOUNT OF \$10,250,000

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FEBRUARY 15, 1939.—Referred to the Committee on Appropriations and ordered  
to be printed

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THE WHITE HOUSE,  
*Washington, February 15, 1939.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: I have the honor to transmit herewith for the consideration of Congress, a supplemental estimate of appropriation for the fiscal year ending June 30, 1939, for the Treasury Department to provide for payment to Federal land banks on account of the reduction in interest rate on mortgages under the provisions of the act of July 16, 1938, in the amount of \$10,250,000.

The details of this estimate, the necessity therefor, and the reasons for its submission at this time are set forth in the letter of the Acting Director of the Bureau of the Budget transmitted herewith, with whose comments and observations thereon I concur.

Respectfully,

FRANKLIN D. ROOSEVELT.

BUREAU OF THE BUDGET,  
Washington, February 15, 1939.

The PRESIDENT,  
*The White House.*

SIR: I have the honor to submit for your consideration a supplemental estimate of appropriation for the fiscal year ending June 30, 1939, for the Treasury Department, in the amount of \$10,250,000, as follows:

OFFICE OF THE SECRETARY

Payments to Federal land banks on account of reductions in the interest rate on mortgages: For an additional amount to enable the Secretary of the Treasury to pay each Federal land bank such amount as the Land Bank Commissioner certifies to the Secretary of the Treasury is equal to the amount by which interest payments on mortgages held by such land banks have been reduced during the fiscal year 1939, and prior thereto, in accordance with the provisions of par. 12 of sec. 12 of the Federal Farm Loan Act (12 U. S. C. 771), as amended, fiscal year 1939 (12 U. S. C. 771; 52 Stat. 709)-----

\$10,250,000

This supplemental estimate of appropriation is made necessary by the passage of the act of June 16, 1938, entitled "An act to extend for 2 additional years the 3½-percent interest rate on certain Federal land-bank loans, and to provide for a 4-percent interest rate on Land Bank Commissioner's loans until July 1, 1940."

The reduction of the rate of interest provided for in the above-mentioned act of June 16, 1938, will necessitate the payment from the Treasury for the fiscal year 1939 of \$30,750,000 on account of Federal land-bank loans. Toward the making of such payment there was appropriated by the Treasury Department Appropriation Act, fiscal year 1939, approved March 28, 1938, the sum of \$20,500,000, leaving \$10,250,000 as necessary to be provided for this purpose.

The purpose of the above supplemental estimate of appropriation is to provide the additional funds in order that the Secretary of the Treasury may make the payments required during the fiscal year 1939 under the provisions of the above-mentioned act of June 16, 1938.

The supplemental estimate of appropriation submitted herewith is made necessary by legislation enacted since the transmission of the Budget for the fiscal year 1939. I recommend that it be transmitted to Congress.

Very respectfully,

F. J. BAILEY,  
*Executive Assistant,*  
(For and in the absence of the Acting Director.)

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